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July 20, 1999

RECORDATION NO.

22258
FILED

JUL 21 '99

2-30PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Notice of Merger, dated July 14, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed notice is to advise that Radnor Associates, Ltd. was merged with and into Radnor Rail, Ltd. with its principal place of business at 150 Strafford Avenue, Suite 112, Radnor, PA 19087.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RADNOR RAIL, LTD.

150 STRAFFORD AVENUE • SUITE 112
RADNOR, PENNSYLVANIA 19087-3184
610-687-4801 • Fax 610-687-6041

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Recording Department
Surface Transportation Board
1925 K. Street NW, Suite 700
Washington, DC 20423

Dear Sir or Madam:

Please be advised that on June 23, 1999, Radnor Associates, Ltd., a Pennsylvania corporation ("RAL"), was merged with and into Radnor Rail, Ltd., a Pennsylvania corporation ("RRL"). The principal place of business of RRL will continue to be 150 Strafford Avenue, Suite 112, Radnor PA 19087-3184.

Should you have any questions, please contact the undersigned at (610) 687-4801.

Sincerely,



Kent S. Zehner
President

COMMONWEALTH OF PENNSYLVANIA, CITY OF RADNOR, TO WIT:

On this 14th day of July, 1999 before me personally appeared, Kent S. Zehner, to me personally known, who being by me duly sworn, says that he is an officer of **RADNOR RAIL, LTD.**, a Pennsylvania corporation, that the foregoing instrument was signed on 7/14, 1999 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen W. Maffei
Notary Public

[Notarial Seal]

My Commission Expires:

Notarial Seal
Karen W. Maffei, Notary Public
Radnor Twp., Delaware County
My Commission Expires Dec. 4, 2000
Member, Pennsylvania Association of Notaries